

**HOUSING AUTHORITY OF THE
CITY OF WESTWEGO, LOUISIANA
AUDITED ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 2011**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date **JAN 25 2012**

HOUSING AUTHORITY OF THE CITY OF WESTWEGO, LOUISIANA

AUDITED ANNUAL FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2011

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
The Housing Authority of the
City of Westwego, Louisiana
Westwego, Louisiana

We have audited the accompanying financial statements of, the business-type activities, of The Housing Authority of the City of Westwego, Louisiana, herein referred to as "the Housing Authority" as of and for the year ended June 30, 2011, which collectively comprise the Housing Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Housing Authority's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of, the business-type activities, of the Housing Authority, as of June 30, 2011, and the respective changes in financial position, and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated December 12, 2011, on our consideration of the Housing

To the Board of Commissioners
The Housing Authority of the
City of Westwego, Louisiana

Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis information on pages 4 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority's financial statements as a whole. The Schedule of Capital Fund Activity and Financial Data Sheets are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the financial statements. The Schedule of Capital Fund Activity and Financial Data Sheets and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records

Paciera, Gautreau & Priest, LLC
Certified Public Accountants

To the Board of Commissioners
The Housing Authority of the
City of Westwego, Louisiana

used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Paciera, Gautreau & Priest, LLC

December 12, 2011

Paciera, Gautreau & Priest, LLC
Certified Public Accountants

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Housing Authority of the City of Westwego's financial performance provides an overview of the Authority's financial activities for the fiscal year ended June 30, 2011. Please read it in conjunction with the Authority's financial statements which begin on page 7.

FINANCIAL HIGHLIGHTS

- The Authority's net assets increased by 10.72% as a result of this year's operations.
- During the year, the Authority had operating and non-operating revenues that were \$1,195,064 more than the \$1,775,374 in operating and non-operating expenses. This compares to last year when revenues exceeded expenses by \$1,107,014.
- Total cost of all of the Authority's programs increased by \$120,547 or 7.28% over the fiscal year ending June 30, 2010.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Revenues, Expenses, and Changes in Fund Net Assets provide information about the activities of the Authority as a whole and present a longer-term view of the Authority's finances.

Reporting the Housing Authority as a Whole

One of the most important questions asked about the Authority's finances is, "Is the Authority as a whole better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Revenues, Expenses, and Changes in Fund Net Assets report information about the Authority as a whole and about its activities in a way that helps answer this question. These statements include *all* assets and liabilities using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Authority's *net assets* and changes in them. You can think of the Authority's net assets—the difference between assets and liabilities—as one way to measure the Authority's financial health, or *financial position*. Over time, *increases or decreases* in the Authority's net assets are one indicator of whether its *financial health* is improving or deteriorating.

Proprietary Funds

The Housing Authority of the City of Westwego, Louisiana (the Housing Authority) was created pursuant to the adoption of the United States Housing Act of 1937 to engage in the acquisition, development, and administration of a low income housing program to provide safe, sanitary, and affordable housing to the citizens of Westwego, Louisiana.

- **Proprietary Funds**—These services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Assets and the Statement of Revenues, Expenses, and Changes in Fund Net Assets.

The Housing Authority's *combined* net assets increased by \$1,195,064 from a year ago.

Proprietary Funds - continued

	<u>Net Assets</u>	
	<u>FYE 6/30/11</u>	<u>FYE 6/30/10</u>
Current, non-current and restricted assets	\$ 2,538,920	\$ 2,525,937
Capital assets	<u>9,979,764</u>	<u>8,862,263</u>
Total Assets	12,518,684	11,388,200
Liabilities	<u>177,932</u>	<u>242,512</u>
	<u>\$12,340,752</u>	<u>\$11,145,688</u>
Net assets		
Invested in capital assets	\$ 9,979,764	\$ 8,862,263
Restricted	1,600,000	-0-
Unrestricted	<u>760,988</u>	<u>2,283,425</u>
Total net assets	<u>\$12,340,752</u>	<u>\$11,145,688</u>

Changes in Net Assets

Operating Revenues	\$ 1,567,102	\$ 1,704,782
Operating Expenses	<u>1,775,374</u>	<u>1,654,827</u>
Operating Income (Loss)	(208,272)	49,955
Non Operating Revenues & Expenses	<u>1,403,336</u>	<u>1,057,059</u>
Increase in Net Assets	<u>\$ 1,195,064</u>	<u>\$1,107,014</u>

Business-type Activities

The Housing Authority's total revenues (excluding special items) increased by 7.55 % (\$208,597). The total cost of all programs and services increased by \$120,547 or 7.28 % with no new programs added this year. Rental revenues decreased by \$25,952, revenues from the U.S. Department of Housing and Urban Development for capital funding increased by \$347,241, and interest income and other charges to tenants increased by \$3,252. The operating subsidy grant decreased by \$115,944.

The Housing Authority's Funds

The Housing Authority only has one fund which is reported as a Proprietary Fund. The net assets of this fund increased by \$1,195,064 during the fiscal year ending June 30, 2011.

Budgetary Highlights

The Housing Authority adopts an operating budget that serves as a management tool. For the fiscal year ended June 30, 2011, the operating budget was amended when the June 30, 2012 budget was approved.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2011, the Housing Authority had \$15,165,536 invested in Land, Buildings, Equipment & Furniture. This amount represents a net increase (including additions and deletions) of \$1,362,510 or 9.87% over last year.

	<u>FYE 6/30/11</u>	<u>FYE 6/30/10</u>
Land	\$ 2,264,014	\$ 2,264,014
Buildings	12,420,313	11,060,935
Equipment & Furniture	<u>481,209</u>	<u>478,077</u>
	<u>\$15,165,536</u>	<u>\$13,803,026</u>

Debt

The Housing Authority has accrued compensated absences of \$41,231, which \$23,504 is classified as a current liability and \$17,727 is classified as a non-current liability as of June 30, 2011.

Economic Factors and Next Year's Budget

The Housing Authority's appointed officials considered many factors when setting the fiscal year June 30, 2012 budget. The Board's understanding of the Federal Agency's requirements influences the setting of capital projects. Rental rates charged to tenants are set by Federal guidelines and therefore cannot be adjusted to maximize revenues. Salaries were adjusted using guidelines for Civil Service employees and merit increases for non-classified employees (the Executive Director and Assistant Director). The budget for fiscal year 2012 is planned to result in a healthy balance in undesignated net assets.

CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Housing Authority's finances and to show the Housing Authority's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Executive Director at the Housing Authority of the City of Westwego, 1010 Sixth St., Westwego, La 70094.

HOUSING AUTHORITY OF THE CITY OF WESTWEGO, LOUISIANA

STATEMENT OF NET ASSETS
 PROPRIETARY FUND
 JUNE 30, 2011

ASSETS

Current assets	
Cash and cash equivalents	\$ 236,409
Accounts receivable (net of allowance for doubtful accounts)	565,929
Accrued interest receivable	559
Prepaid insurance	77,987
Inventories	<u>14,233</u>
Total current assets	<u>895,117</u>
Non-current assets	
Accounts receivable-tenants	<u>6,517</u>
Restricted assets	
Cash and cash equivalents	1,294,515
Investments	<u>342,771</u>
Total restricted assets	<u>1,637,286</u>
Capital assets	
Land, buildings and equipment, at cost less accumulated depreciation	<u>9,979,764</u>
Total assets	<u>12,518,684</u>

LIABILITIES AND NET ASSETS

Current liabilities	
Accounts payable	92,669
Deferred revenue	6,746
Compensated absences	<u>23,504</u>
Total current liabilities	<u>122,919</u>
Liabilities payable from restricted assets	
Tenant security deposits	<u>37,286</u>
Non-current liabilities	
Compensated absences	<u>17,727</u>
Total liabilities	<u>177,932</u>
Net Assets	
Invested in capital assets, net of related debt	9,979,764
Restricted	1,600,000
Unrestricted	<u>760,988</u>
Total net assets	<u>\$12,340,752</u>

The accompanying notes are an integral part of this statement

HOUSING AUTHORITY OF THE CITY OF WESTWEGO, LOUISIANA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
 PROPRIETARY FUND
 YEAR ENDED JUNE 30, 2011

Operating Revenues	
Tenant rental revenue	\$ 839,281
Operating subsidy grant	701,539
Other revenue	<u>26,282</u>
Total operating revenues	<u>1,567,102</u>
Operating Expenses	
Administrative salaries	191,283
Auditing fees	20,000
Employee benefits-administrative	34,633
Other operating-administrative	132,972
Tenant service - other	4,300
Water & Sewer	189,369
Electricity	36,171
Gas	98,734
Other utilities expense	43,968
Ordinary maintenance and operations-labor	224,267
Materials	92,459
Contract costs	229,988
Employee benefits-maintenance & operations	40,605
Insurance	136,263
Payment in lieu of taxes	29,983
Bad debt-tenant rents	7,957
Depreciation expense	<u>262,422</u>
Total operating expenses	<u>1,775,374</u>
Net operating (loss)	<u>(208,272)</u>
Non-Operating Revenues	
Interest income	2,539
Capital fund grant revenue	<u>1,400,797</u>
Total non-operating revenues	<u>1,403,336</u>
Change in Net Assets	1,195,064
Net Assets-Beginning of Year	<u>11,145,688</u>
Net Assets-End of Year	<u>\$ 12,340,752</u>

The accompanying notes are an integral part of this statement

HOUSING AUTHORITY OF THE CITY OF WESTWEGO, LOUISIANA

STATEMENT OF CASH FLOWS
 PROPRIETARY FUND
 YEAR ENDED JUNE 30, 2011

Cash Flows from Operating Activities	
Dwelling rent receipts	\$ 834,968
Operating subsidy	509,048
Other income	26,281
Net tenant security deposits collected	1,448
Payments to employees	(413,870)
Payments to vendors and others	(1,034,385)
Payment in lieu of taxes	(29,983)
Net cash used by operating activities	<u>(106,493)</u>
Cash Flows from Capital and Related Financing Activities	
Acquisition of property, plant and equipment	(1,379,923)
Capital subsidy received	<u>1,337,926</u>
Net cash used by capital and related financing activities	<u>(41,997)</u>
Cash Flows from Investing Activities	
Purchase of investments	(2,533)
Interest on investments	<u>2,533</u>
Net cash provided by investing activities	<u>0</u>
Net decrease in cash and cash equivalents	(148,490)
Cash and cash equivalents	
Beginning of year	<u>1,679,414</u>
End of year	<u>\$ 1,530,924</u>
Classification of Cash at End of Year	
Current assets	\$ 236,409
Restricted assets	<u>1,294,515</u>
	<u>\$ 1,530,924</u>
Reconciliation of Net Operating Income to Net Cash	
Used by Operating Activities	
Operating Activities	
Net operating (loss)	\$ (208,272)
Adjustments to reconcile net operating loss to	
net cash used by operating activities	
Depreciation	262,422
(Increase) in accounts receivable	(186,134)
Decrease in prepaid insurance	3,273
(Increase) in inventories	(6,171)
Increase in accounts payable	26,972
Increase in accrued wages	1,680
Increase in tenant security deposits	1,448
(Decrease) in deferred revenue	(1,711)
Net cash used by operating activities	<u>\$ (106,493)</u>

The accompanying notes are an integral part of this statement

HOUSING AUTHORITY OF THE CITY OF WESTWEGO, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2011

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A FORMATION AND OPERATIONS

The Housing Authority of the City of Westwego, Louisiana (the Housing Authority) was created pursuant to the adoption of the United States Housing Act of 1937 to engage in the acquisition, development, and administration of a low income housing program to provide safe, sanitary, and affordable housing to the citizens of Westwego, Louisiana. Under the Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct oversight and financial responsibility for administering and overseeing low rent housing programs in the United States. To accomplish this task, HUD has entered into annual contributions contracts with the Housing Authority for the purpose of providing assistance to the Housing Authority to acquire, contract, and lease the housing units. The annual contributions or subsidies also aid in helping the Housing Authority maintain its low rent character.

GASB Statement No. 14, *The Reporting Entity*, established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under the provisions of this Statement, the Housing Authority is considered a primary government, since it is a special purpose government that has a separately appointed governing body, is legally separate, and is fiscally independent of other state and local governments. As used in GASB Statement 14, fiscally independent means that the Housing Authority may, without the approval or consent of another governmental entity, determine or modify its budget and set rates or charges.

The Housing Authority is a related organization of the City of Westwego, Louisiana, since the City appoints a voting majority of the Housing Authority's governing board. The Board is composed of five members who are appointed by the Mayor of the City of Westwego, Louisiana. Members serve four-year staggered terms. The City is not financially accountable for the Housing Authority as it cannot impose its will on the Housing Authority and there is no potential for the Housing Authority to provide financial benefit to, or impose financial burdens on, the City. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the City.

B MEASUREMENTS FOCUS BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

In accordance with Louisiana State Reporting Laws (LAS-R S 24:514), the accompanying financial statements of the Housing Authority have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The Housing Authority reports under the governmental proprietary fund type (enterprise fund). Enterprise funds account for activities similar to those funds in the private sector, where the determination of net income is necessary or useful to sound financial administration. The focus for enterprise funds is on income measurement, which, together with the maintenance of equity, is an important financial advisor.

HOUSING AUTHORITY OF THE CITY OF WESTWEGO, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011

B MEASUREMENTS FOCUS BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION - Continued

The accompanying financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

In accordance with GASB Statement No. 20, the Housing Authority has elected to follow GASB statements issued after November 30, 1989, rather than the Financial Accounting Standards Board, in accounting for proprietary funds.

C CASH AND CASH EQUIVALENTS

Cash and cash equivalents include amounts in demand deposits, cash on hand and time deposit accounts. The Housing Authority considers short-term (maturity of less than 90 days), highly liquid investments as cash equivalents. Under state law, the Housing Authority may deposit funds in demand deposits, interest bearing demand deposits, money market accounts or time deposits with state banks organized under Louisiana Law and national banks having their principal offices in Louisiana.

D INVESTMENTS

Investments are limited by R.S. 33:2955 and the Housing Authority's investment policy. If the original maturities of investments are 90 or more days, they are classified as investments; however, if the original maturities are less than 90 days, they are classified as cash equivalents. Investments are carried at fair market value.

E INVENTORY AND PREPAID ITEMS

All inventories are valued on a first-in, first-out (FIFO) basis. Inventories consist of expendable building materials and supplies held for consumption in the course of the authority's operations.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

F CAPITAL ASSETS

Capital assets, which include property, plant, and equipment, are reported in the accompanying financial statements. Capital assets are stated at their historical cost or estimated historical cost if actual cost was not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Housing Authority maintains a threshold level of \$500 or more for capitalizing capital assets.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

HOUSING AUTHORITY OF THE CITY OF WESTWEGO, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011

F CAPITAL ASSETS - Continued

Major outlays for capital assets and improvements are capitalized on the last day of the month in which the projects are completed. The results of that method do not differ materially from generally accepted accounting principles.

Depreciation is computed using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Furniture, office equipment	5
Motor Vehicles	5
Buildings	40
Equipment	5

G COMPENSATED ABSENCES

The Housing Authority follows Louisiana Civil Service regulations for accumulated annual and sick leave. Employees may accumulate an unlimited number of annual and sick leave, however a maximum of three hundred hours of annual leave may be received upon termination or retirement. Sick leave hours accumulate, but the employee is not paid for them if not used by his/her retirement or termination date.

In some cases, employees can earn compensatory time in lieu of overtime. For each hour worked over the scheduled hours, the employee earns 1 ½ hours of compensatory time.

H LONG-TERM OBLIGATIONS

Long-term obligations, consisting of compensated absences, are expected to be financed from operating funds.

I USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues, expenditures, and expenses during the period. Actual results could differ from those estimates.

J RESTRICTED ASSETS

Restricted assets consist of tenant deposits and funds restricted for future capital improvement outlay.

HOUSING AUTHORITY OF THE CITY OF WESTWEGO, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011

K ENCUMBRANCES

The Housing Authority does not utilize encumbrance accounting

L OPERATING AND NONOPERATING REVENUES

Operating revenues include rents received from tenants as well as operating subsidy grant funds received from HUD. Other income amounts are included as well.

Non operating revenue includes capital project fund grants received from HUD and interest income.

M RESTRICTED NET ASSETS

Net assets are reported as restricted when constraints placed on net asset use are either

Externally imposed by creditors (such as debt covenants), grantors, contributors or laws or regulations of other governments or imposed internally, by the governing authority. Restricted resources are used first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

2 CASH AND CASH EQUIVALENTS AND INVESTMENTS

At June 30, 2011, the Housing Authority had cash and cash equivalents and investments (book balances) totaling \$1,873,695 as follows:

Petty cash and demand deposits unrestricted	\$ 236,409
Demand deposits restricted	1,294,515
Time deposits (maturity over 90 days) restricted	<u>342,771</u>
Total	<u>\$ 1,873,695</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At June 30, 2011, the Housing Authority had \$1,919,701 in deposits (collected bank balances). These deposits are secured from risk by \$92,771 of federal deposit insurance and \$1,826,930 of pledged securities held by the custodial bank in the name of the fiscal agent bank.

Custodial credit risk is defined as the risk that, in the event of the failure of the counterparty, the Housing Authority will not be able to recover the value of its deposit or collateral securities that are in the possession of an outside party. The Housing Authority's bank balance of \$1,919,701 at June 30, 2011 is secured by pledged collateral held in joint custody. The Housing Authority has no formal policy regarding custodial credit risk.

Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Housing Authority that the fiscal agent has failed to pay deposited funds upon demand.

HOUSING AUTHORITY OF THE CITY OF WESTWEGO, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011

3 RECEIVABLES

The following is a summary of receivables at June 30, 2011

	<u>HUD</u>	<u>Current Tenant</u>	<u>Non-Current Tenant</u>	<u>Other</u>
Accounts receivable	\$ 557,451	\$ 7,596	\$ 6,517	\$ 882

An allowance for doubtful accounts is used in the valuation of accounts receivable from tenants. As of June 30, 2011, \$1,247 was recorded as an allowance for doubtful accounts.

4 CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2011

	<u>Balance 07/01/10</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 06/30/11</u>
Land	\$ 2,264,014	\$ 0	\$ 0	\$ 2,264,014
Buildings	11,060,935	1,359,378	0	12,420,313
Furniture and Equipment Dwelling	269,459	20,545	17,413	272,591
Furniture and Equipment Administration	208,618	0	0	208,618
Totals	13,803,026	1,379,923	17,413	15,165,536
Less accumulated Depreciation	4,940,763	262,422	17,413	5,185,772
Capital assets, net	<u>\$ 8,862,263</u>	<u>\$1,117,501</u>	<u>\$ 0</u>	<u>\$ 9,979,764</u>

Depreciation expense recorded for the year ended June 30, 2011 was \$262,422

5 COMPENSATED ABSENCES

At June 30, 2011, employees of the Housing Authority have accumulated and vested \$41,231 of vacation benefits and compensatory time. This is classified on the Statement of Net Assets as \$23,504 as a current obligation and \$17,727 as a non-current obligation.

6 PENSION PLAN

The Housing Authority adopted the Housing-Renewal and Local Agency Retirement Plan which is a defined contribution plan. All full-time employees who have attained age 18 are required to participate in the plan after completing one year of continuous and uninterrupted employment. The employer is required to make monthly contributions equal to 7% of each participant's basic (excludes overtime) compensation. Employees are required to contribute 5% of their annual covered salary. Employees fully vest after 5 years of participating in the retirement plan. The Housing Authority contributed approximately \$27,356 to the pension plan. Plan members contributed approximately \$22,660 to the pension plan.

HOUSING AUTHORITY OF THE CITY OF WESTWEGO, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011

7 RISK MANAGEMENT

The Housing Authority is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions, and natural disasters for which the Housing Authority carries commercial insurance

8 FEDERAL COMPLIANCE CONTINGENCIES

The Housing Authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing the Housing Authority's activities. These examinations may result in the Housing Authority receiving a lower HUD score and a reduced HUD subsidy

9 ECONOMIC DEPENDENCY

The Housing Authority is economically dependent upon annual contributions and grants from HUD. HUD provided approximately 71% of the Housing Authority's revenue for the year ended June 30, 2011.

10 CONSTRUCTION COMMITMENTS

As of June 30, 2011, the Housing Authority was involved in one construction project in the amount of \$2,208,227. This contract is part of the capital fund programs.

11 RELATED PARTY TRANSACTIONS

The governing board of the Housing Authority receives a per diem of \$150 each month as long as they attend at least one meeting that month. For the year ended June 30, 2011, the related party transactions were:

<u>Name</u>	<u>Amount</u>
D Thibodaux	\$ 1,650
B LeBlanc	1,800
P Morris	1,800
D Fazande	1,650
R LaGardelle	1,650
Total	<u>\$ 8,550</u>

No amounts were payable at June 30, 2011.

12 RESTRICTED NET ASSETS

During the fiscal year ended June 30, 2011, the Board of Commissioners restricted \$1,600,000 to be used for future capital improvement outlay.

KIRTH M. PACIERA, C.P.A.
RENE G. GAUTREAU, C.P.A.
TIMOTHY L. PRIEST, C.P.A.

MEMBERS OF
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(1906-1988)
KEITH T. HAMILTON, C.P.A.
(1932-2008)
LEROY P. LEGENDRE, C.P.A.
(Retired)

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Commissioners
The Housing Authority of the
City of Westwego, Louisiana
Westwego, Louisiana

We have audited the financial statements of the governmental activities, the business-type activities of The Housing Authority of the City of Westwego, Louisiana (the "Housing Authority"), as of and for the year ended June 30, 2011, which collectively comprise the Housing Authority's basic financial statements and have issued our report there on dated December 12, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Housing Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are require to be reported under Government Auditing Standards.

This report is intended solely for the information and use of management, the Board of Commissioners, others within the entity, and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

Paciera, Gautreau & Priest, LLC

December 12, 2011

Paciera, Gautreau & Priest, LLC
Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT ON
COMPLIANCE WITH REQUIREMENTS THAT COULD
HAVE A DIRECT AND MATERIAL EFFECT ON EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

To the Board of Commissioners
The Housing Authority of the
City of Westwego, Louisiana
Westwego, Louisiana

Compliance

We have audited The Housing Authority of the City of Westwego, Louisiana's (the "Housing Authority") compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of the Housing Authority's major federal programs for the year ended June 30, 2011. The Housing Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Housing Authority's management. Our responsibility is to express an opinion on the Housing Authority's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority's compliance with those requirements and performing such other procedures

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

as we consider necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Housing Authority's compliance with those requirements.

In our opinion, the Housing Authority, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011.

Internal Control Over Compliance

Management of the Housing Authority is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Housing Authority's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal

Paciera, Gantreau & Priest, LLC
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD
HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL
CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the Board of Commissioners, others within the entity, and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

Paciera, Gautreau & Priest, LLC

December 12, 2011

Paciera, Gautreau & Priest, LLC
Certified Public Accountants

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF THE CITY OF WESTWEGO, LOUISIANA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2011

<u>FEDERAL GRANTOR/PROGRAM NAME</u>	<u>Federal CFDA Number</u>	<u>Federal Expenditures</u>
U S Department of Housing and Urban Development		
Public Housing - Operating Subsidy	14 850	\$ 701,539
Public Housing - Capital Fund Program	14 872	<u>1,400,797</u>
Total		<u>\$2,102,336</u>

HOUSING AUTHORITY OF THE CITY OF WESTWEGO, LOUISIANA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2011

NOTE A - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Housing Authority and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations". Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

HOUSING AUTHORITY OF THE CITY OF WESTWEGO, LOUISIANA

SCHEDULE OF CAPITAL FUND ACTIVITY
YEAR ENDED JUNE 30, 2011

The following capital fund programs are reported in the June 30, 2011 report

<u>Project No.</u>	<u>LA48P011501-07</u>	<u>LA48P011501-08</u>	<u>LA48P011501-09</u>
Funds Approved	\$ 476,702	\$ 521,448	\$ 515,507
Funds Advanced	<u>476,702</u>	<u>521,448</u>	<u>515,507</u>
Funds Remaining	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
Funds Advanced	\$ 476,702	\$ 521,448	\$ 515,507
Funds Expended	<u>476,702</u>	<u>521,448</u>	<u>515,507</u>
Excess (Deficiency)	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>

The Comprehensive Grant Program LA48P011501-07 was completed with all budgeted amounts expended and the Actual Cost Modernization Cost Certificate submitted to the Department of Housing and Urban Development on February 23, 2011

The Comprehensive Grant Program LA48P011501-08 was completed with all budgeted amounts expended and the Actual Cost Modernization Cost Certificate submitted to the Department of Housing and Urban Development on February 23, 2011

The Comprehensive Grant Program LA48P011501-09 was completed with all budgeted amounts expended and the Actual Cost Modernization Cost Certificate submitted to the Department of Housing and Urban Development on August 10, 2011

HOUSING AUTHORITY OF THE CITY OF WESTWEGO, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2011

Section I – Summary of Auditor's Reports

- 1 The independent auditor's report expresses an unqualified opinion on the financial statements of the Housing Authority of the City of Westwego, Louisiana.
- 2 The independent auditor's report on internal control over financial reporting and compliance and other matters based on an audit of financial statements performed in accordance with *Government Auditing Standards* did not identify any deficiencies in internal control over financial reporting that were considered to be material weaknesses and disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.
- 3 The independent auditor's report on compliance with requirements applicable to each major program and on internal control over compliance in accordance with OMB Circular A-133 expressed an unqualified opinion on compliance with major programs and did not identify any deficiencies in internal control over compliance that were considered to be material weaknesses.
- 4 The programs tested as major programs were
 - a. CFDA 14 850 – Department of Housing and Urban Development – Public and Indian Housing
 - b. CFDA 14 872 – Department of Housing and Urban Development – Public Housing Capital Fund
- 5 The threshold used for distinguishing between Type A and Type B programs was \$300,000.
- 6 The Housing Authority of the City of Westwego, Louisiana qualified as a low-risk auditee for the year ended June 30, 2011.

HOUSING AUTHORITY OF THE CITY OF WESTWEGO, LOUISIANA

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(CONTINUED)**

FOR THE YEAR ENDED JUNE 30, 2011

Section II – Financial Statement Findings Required to be Reported in Accordance with Generally Accepted Government Auditing Standards

No items to report.

Section III – Federal Awards Findings and Questioned Costs

No items to report

Housing Authority of Westwego (LA011)
WESTWEGO, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133 Fiscal Year End: 06/30/2011

	Project Total	Subtotal	Total
111 Cash - Unrestricted	\$229,853	\$229,853	\$229,853
112 Cash - Restricted - Modernization and Development	\$8,558	\$8,558	\$8,558
113 Cash - Other Restricted	\$1,257,229	\$1,257,229	\$1,257,229
114 Cash - Tenant Security Deposits	\$37,288	\$37,288	\$37,288
115 Cash - Restricted for Payment of Current Liabilities			
100 Total Cash	\$1,533,028	\$1,533,028	\$1,533,028
121 Accounts Receivable - PHA Projects			
122 Accounts Receivable - HUD Other Projects	\$557,451	\$557,451	\$557,451
123 Accounts Receivable - Other Government			
125 Accounts Receivable - Miscellaneous	\$882	\$882	\$882
126 Accounts Receivable - Tenants	\$2,714	\$2,714	\$2,714
126.1 Allowance for Doubtful Accounts - Tenants	-\$1,247	-\$1,247	-\$1,247
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$8,129	\$8,129	\$8,129
128 Fraud Recovery	\$8,517	\$8,517	\$8,517
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0
129 Accrued Interest Receivable	\$559	\$559	\$559
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$573,005	\$573,005	\$573,005
131 Investments - Unrestricted			
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability	\$342,771	\$342,771	\$342,771
142 Prepaid Expenses and Other Assets	\$77,987	\$77,987	\$77,987

Note: Some amounts from this financial data schedule have been reclassified for presentation in the basic financial statements.

Housing Authority of Westwego (LA011)
WESTWEGO, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133 Fiscal Year End: 06/30/2011

143 Inventories	\$14,233	\$14,233	\$14,233
143.1 Allowance for Obsolete Inventories	\$0	\$0	\$0
144 Inter Program Due From			
145 Assets Held for Sale			
150 Total Current Assets	\$2,538,820	\$2,538,820	\$2,538,820
151 Land	\$2,284,014	\$2,284,014	\$2,284,014
152 Buildings	\$12,420,313	\$12,420,313	\$12,420,313
153 Furniture, Equipment & Machinery - Dwellings	\$272,591	\$272,591	\$272,591
154 Furniture, Equipment & Machinery - Administration	\$208,518	\$208,518	\$208,518
155 Leasehold Improvements			
156 Accumulated Depreciation	\$5,155,772	\$5,155,772	\$5,155,772
157 Construction in Progress			
158 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	\$9,979,784	\$9,979,784	\$9,979,784
171 Notes, Loans and Mortgages Receivable - Non-Current			
172 Notes, Loans & Mortgages Receivable - Non-Current - Past Due			
173 Grants Receivable - Non-Current			
174 Other Assets			
176 Investments in Joint Ventures			
180 Total Non-Current Assets	\$9,979,784	\$9,979,784	\$9,979,784
190 Total Assets	\$12,518,604	\$12,518,604	\$12,518,604
311 Bank Overdraft			
312 Accounts Payable <= 90 Days	\$62,886	\$62,886	\$62,886
313 Accounts Payable >90 Days Past Due			

Note: Some amounts from this financial data schedule have been reclassified for presentation in the basic financial statements.

Housing Authority of Westwego (LA011)
WESTWEGO, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/A-138 Fiscal Year End: 06/30/2011

321	Accrued Wage/Payroll Taxes Payable				
322	Accrued Compensated Absences - Current Portion	\$23,504	\$23,504		\$23,504
324	Accrued Contingency Liability				
325	Accrued Interest Payable				
331	Accounts Payable - HUD PHA Programs				
332	Accounts Payable - PHA Projects				
333	Accounts Payable - Other Government	\$29,863	\$34,884		\$25,863
341	Tenant Security Deposits	\$37,206	\$37,206		\$37,206
342	Deferred Revenues	\$8,749	\$8,749		\$8,749
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue Bonds				
344	Current Portion of Long-term Debt - Operating Borrowings				
345	Other Current Liabilities				
346	Accrued Liabilities - Other				
347	Inter Program - Due To				
348	Loan Liability - Current				
310	Total Current Liabilities	\$160,208	\$160,206		\$160,208
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue				
352	Long-term Debt, Net of Current - Operating Borrowings				
353	Non-current Liabilities - Other				
354	Accrued Compensated Absences - Non Current	\$17,727	\$17,727		\$17,727
355	Loan Liability - Non Current				
356	FASB 5 Liabilities				
357	Accrued Pension and OPEB Liabilities				
350	Total Non-Current Liabilities	\$17,727	\$17,727		\$17,727
300	Total Liabilities	\$177,932	\$177,932		\$177,932

Note: Some amounts from this financial data schedule have been reclassified for presentation in the basic financial statements.

Housing Authority of Westwego (LA011)
WESTWEGO, LA
Entity Wide Balance Sheet Summary

Fiscal Year End: 06/30/2011

Submission Type: Audited/A-133

600.1 Invested in Capital Assets, Net of Related Debt	\$9,878,764	\$9,878,764	\$9,878,764
600.2 Fund Balance Reserved			
811.2 Unreserved, Designated Fund Balances			
811.1 Restricted Net Assets	\$1,800,000	\$1,500,000	\$1,800,000
812.1 Unrestricted Net Assets	\$780,988	\$780,988	\$780,988
812.2 Unreserved, Undesignated Fund Balance			
813 Total Equity/Net Assets	\$12,340,752	\$12,340,752	\$12,340,752
600 Total Liabilities and Equity/Net Assets	\$12,340,752	\$12,340,752	\$12,340,752

Note: Some amounts from this financial data schedule have been reclassified for presentation in the basic financial statements.

Housing Authority of Westwego (LA011)

WESTWEGO, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-193

Fiscal Year End: 09/30/2011

	Projected Total	Subtotal	Total
70300 Net Tenant Rental Revenue	\$838,281	\$838,281	\$838,281
70400 Tenant Revenue - Other			
70500 Total Tenant Revenue	\$838,281	\$838,281	\$838,281
70800 HUD PHA Operating Grants			
70810 Capital Grants	\$780,148	\$780,148	\$780,148
70820 Management Fee	\$1,352,187	\$1,352,187	\$1,352,187
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front End Service Fee			
70760 Other Fees			
70700 Total Fee Revenue			
70800 Other Government Grants			
71100 Investment Income - Unrestricted	\$2,539	\$2,539	\$2,539
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$28,282	\$28,282	\$28,282
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted	\$0	\$0	\$0
70000 Total Revenue	\$2,970,438	\$2,970,438	\$2,970,438

Note: Some amounts from this financial data schedule have been reclassified for presentation in the basic financial statements.

Housing Authority of Westwego (LA011)
WESTWEGO, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2011

91100 Administrative Salaries	\$153,470	\$153,470	\$153,470
91200 Auditing Fees	\$20,000	\$20,000	\$20,000
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing	\$159	\$159	\$159
91500 Employee Benefit Contributions - Administrative	\$34,633	\$34,633	\$34,633
91600 Office Expenses	\$21,841	\$21,841	\$21,841
91700 Legal Expense	\$10,247	\$10,247	\$10,247
91800 Travel	\$144	\$144	\$144
91810 Allocated Overhead			
91900 Other	\$76,221	\$76,221	\$76,221
91000 Total Operating - Administrative	\$346,715	\$346,715	\$346,715
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$4,300	\$4,300	\$4,300
92500 Total Tenant Services	\$4,300	\$4,300	\$4,300
93100 Water	\$71,509	\$71,509	\$71,509
93200 Electricity	\$36,171	\$36,171	\$36,171
93300 Gas	\$98,734	\$98,734	\$98,734
93400 Fuel			
93500 Labor			
93600 Sewer	\$117,860	\$117,860	\$117,860
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense	\$43,968	\$43,968	\$43,968

Note: Some amounts from this financial data schedule have been reclassified for presentation in the basic financial statements.

Housing Authority of Westwego (LA611)
WESTWEGO, LA

Entity Wide Revenue and Expense Summary

Fiscal Year End: 08/30/2011

Submission Type: Audited/A-133

93000 Total Utilities	\$368,242	\$368,242	\$368,242
94100 Ordinary Maintenance and Operations - Labor	\$208,576	\$208,576	\$208,576
94200 Ordinary Maintenance and Operations - Materials and Other	\$32,458	\$32,458	\$32,458
94300 Ordinary Maintenance and Operations - Contracts	\$229,988	\$229,988	\$229,988
94500 Employee Benefit Contributions - Ordinary Maintenance	\$40,505	\$40,505	\$40,505
94900 Total Maintenance	\$571,528	\$571,528	\$571,528
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other	\$24,360	\$24,360	\$24,360
95500 Employee Benefit Contributions - Protective Services			
95900 Total Protective Services	\$24,360	\$24,360	\$24,360
96110 Property Insurance	\$108,638	\$108,638	\$108,638
96120 Liability Insurance			
96130 Workmen's Compensation	\$26,388	\$26,388	\$26,388
96140 All Other Insurance	\$9,257	\$9,257	\$9,257
96100 Total Insurance Premiums	\$136,263	\$136,263	\$136,263
96200 Other General Expenses			
96210 Compensated Absences	\$23,504	\$23,504	\$23,504
96300 Payments in Lieu of Taxes	\$29,983	\$29,983	\$29,983
96400 Bad debt - Tenant Rent	\$7,957	\$7,957	\$7,957
96500 Bad debt - Mortgages			
96800 Bad debt - Other			
96800 Severance Expense			
96900 Total Other General Expenses	\$61,444	\$61,444	\$61,444

Note: Some amounts from this financial data schedule have been reclassified for presentation in the basic financial statements.

Housing Authority of Westwego (LA011)
WESTWEGO, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 08/30/2011

08710 Interest of Mortgage (or Bonds) Payable			
08720 Interest on Notes Payable (Short and Long Term)			
08730 Amortization of Bond Issue Costs			
08700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$1,512,882	\$1,512,882	\$1,512,882
97000 Excess of Operating Revenues over Operating Expenses	\$1,457,485	\$1,457,485	\$1,457,485
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$282,422	\$282,422	\$282,422
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
98000 Total Expenses	\$1,775,374	\$1,775,374	\$1,775,374
10010 Operating Transfer In			
10020 Operating Transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			

Note: Some amounts from this financial data schedule have been reclassified for presentation in the basic financial statements.

Housing Authority of Westwego (LA011)
WESTWEGO, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audit/A-123

Fiscal Year End: 08/30/2011

10080	Special Items (Net Gain/Loss)				
10091	Inter Project Excess Cash Transfer In				
10092	Inter Project Excess Cash Transfer Out				
10093	Transfers between Program and Project - In				
10094	Transfers between Project and Program - Out				
10100	Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$1,193,084	\$1,193,084	\$1,193,084	\$1,193,084
11020	Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0
11030	Beginning Equity	\$1,145,888	\$1,145,888	\$1,145,888	\$1,145,888
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$0	\$0	\$0
11060	Changes in Compensated Absence Balance				
11080	Changes in Contingent Liability Balance				
11070	Changes in Unrecognized Pension Transition Liability				
11080	Changes in Special Term/Severance Benefits Liability				
11090	Changes in Allowance for Doubtful Accounts - Dwelling Rights				
11100	Changes in Allowance for Doubtful Accounts - Other				
11170	Administrative Fee Equity				
11180	Housing Assistance Payments Equity				
11190	Unit Months Available	3600	3600	3600	3600
11210	Number of Unit Months Leased	3428	3428	3428	3428
11270	Excess Cash	\$557,911	\$557,911	\$557,911	\$557,911
11610	Land Purchases	\$0	\$0	\$0	\$0
11620	Building Purchases	\$1,359,378	\$1,359,378	\$1,359,378	\$1,359,378
11630	Furniture & Equipment - Dwelling Purchases	\$20,545	\$20,545	\$20,545	\$20,545
11640	Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0	\$0
11650	Leasehold Improvements Purchases	\$0	\$0	\$0	\$0

Note: Some amounts from this financial data schedule have been reclassified for presentation in the basic financial statements.

Housing Authority of Westwego (LA011)
WESTWEGO, LA

Entity Wide Revenue and Expense Summary

Fiscal Year End: 06/30/2011

Submission Type: Audited/A-133

11690 Infrastructure Purchases	\$0	\$0	\$0
13510 GFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Facility Funds	\$0	\$0	\$0

Note: Some amounts from this financial data schedule have been reclassified for presentation in the basic financial statements.